

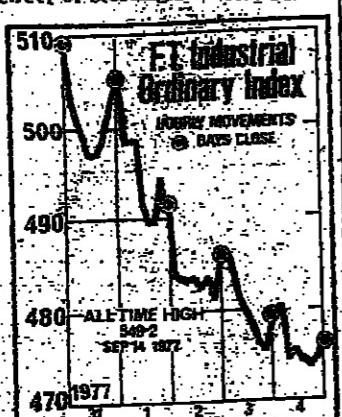
NEWS SUMMARY

BUSINESS

N. ban arms Equity setback of 33.1 in week

Africa

EQUITIES continued to fall, with the market still recovering about labour disputes and the effect of sterling system rise.

**its poll date**

Government hopes that by next 16 the Scottish Assembly will be held on March 16, 1979. Back Page

os' bribery

as that bribery operates on a scale in Britain's arms trade with foreign countries made at the 2nd Berlin by Frank Nutt, former Racial director. Page 13

Sail escapes

as Prime Minister escaped art when the aircraft in which he was travelling crashed in bad weather near Mr. Moraji Desai's son, Ashok, suffered a fracture of the neck died. Stones were by demonstrators in Mysore slightly injured. Mrs. Gandhi, former Prime Minister.

atch talks fall

tempts to form a second coalition in London have been broken down after a record 100 days of talks. Page 14

50m. for health

out £50m. will be injected into the National Health Service in the next financial year. David Ennals, Social Services Secretary, said.

ational plea

National Theatre on London's South Bank facing a cut of £400,000, called on the Government for help.

ford St. boom

early £300m. in foreign currency will have been taken by Ford in the Oxford and Aspinwall said.

berries stopped

in Britain has cancelled all flights this weekend between Scotland and the Channel Islands because of a pay dispute which has seen over a new service.

rror hit

duction of the Daily Mirror London was delayed because a union meeting called by journalists claiming £3,000 extra.

briefly . . .

ruption of BBC TV this week is possible because of action by some technicians seeking increases of up to 30 per cent.

Page 10

ss Austria is \$1 favourite to win the Miss World contest, said UK's S. Latibrook said.

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Our savings and investments

Offshore options

ANDREW TAYLOR

THE ASSOCIATE, British agent for, for that matter, average British construction workers, the thought of being abroad immediately勾起 a vision of bulging pockets and hopes of finding up a sizeable nest egg to bring back home.

At higher pay and lower taxes are not the only edge that expatriate workers have over stay-at-home colleagues. It

has greater freedom to invest in overseas securities and your becoming absorbed in a mesh of currency exchange regulations and tax laws which restrict offshore dealings

W JONES Ltd country.

Andrew Taylor's offshore funds, run on unit

plans, provide a possible route for the overseas resident who wishes to take advantage of his favourable tax status.

He does not want the power of

negotiating his own portfolio

or quality for fall overseas assets and exemption from U.K.

as such an investor must live abroad for at least a complete year.

Investors in the so-called territories—the U.K.

Eire, the Isle of Man, Gibraltar, and the Channel Islands—will, however, find a choice of offshore funds suited because these areas will come under exchange control regulations.

As offshore funds operate in tax havens like the Channel Islands and Bermuda,

some coming into them is argued only nominal tax if any at all. Thus, Savoys' Jersey-based Sterling Interest Fund pays only 100 a year on income into its ad.

Such favourable rates enable fund managers to roll up a higher level of benefits for investment.

But whatever tax concessions for growth, a strong market movement will do more. And so should anyone want to vest abroad when the U.K. stock market has outperformed most of the major markets over the past year and sterling is in strong demand by other overseas investors?

The offshore fund managers admit that their performance this year looks pale alongside the buoyant U.K. equity and gilt markets. But they argue that comparisons should be made over a longer period, he be Japanese funds, for example.

Those who are living outside the scheduled territories and want to accumulate capital might be interested to know that Hambras Fund Managers (Channel Islands) have launched a new Savings Fund for investors with a minimum of \$1,000 or the equivalent to save upwards of \$250 a month. The money is invested on an accumulation basis, which means that you don't get any income—it all goes to swell the value of your units.

Your money is channelled through the savings fund, into either the existing Hambras International Bond Fund, or the new Hambras Equity Fund—you choose the units which you think will provide you with most growth. The

former was established in April 1976 to invest in fixed interest securities and has since performed "most satisfactorily"—that is, the capital value of the units has risen by 18 per cent.

This fund currently yields some 8½ per cent. The latter is likely to be substantially invested in North America, where the managers reckon that there are good buying opportunities.

While in most countries overseas there is no capital gains tax—and dividend income will be taxed at local rates—the investor planning to return to the U.K. must take some care in timing his selling. Otherwise he could still face a capital gains tax charge when he

overseas. And other administrative costs. For example, Tyndall

figures produced by New York stockbrokers Furman Selz Mager Dietz and Birney—the only comprehensive performance guide to offshore funds

show a wide spread of asset growth. But asset growth is not the only criterion for judgment.

The investor must also take into account the relative strength of the currency in which the fund is invested. The Furman Selz figures confirm that funds invested in Japan and the Pacific basin have been the best long-term performers.

Anyone who wants to put a lump sum into an offshore fund will probably have to find at least £1,000. But there are several savings plans involving minimum payments of around \$100-\$225, or US \$50 a month.

Management charges tend to be higher than those for U.K. based unit trusts, but the industry says that this only reflects higher banking charges overseas, and other administra-

tive costs. For example, Tyndall

figures show that the cost of

overseas unit trusts is about 10 per cent.

Overseas Fund charges

an initial five per cent management fee and an annual charge of one per cent, included in the unit price. There are also floating charges, such as those operated by GIC Management, which vary according to the size of the fund.

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Finance and the family

Avoidance of CTT

BY OUR LEGAL STAFF

So as to avoid capital transfer tax, in accordance with your suggestion in Finance and the Family, my wife and I have made annual transfers of part of the value of our house to a son under trust for sale. However, our solicitor fears that the Inland Revenue may insist that, having continued to occupy the property, we have retained a beneficial interest therein and therefore the gift has not been completed. Since you wrote on the matter have you encountered this or other complications in the scheme?

We do not know of any "complications," or indeed of the acceptance by the Revenue of the validity of the scheme to which you refer—but we would not necessarily learn of such matters. We think that there is not a risk as to a benefit reserved of the kind which vexed practitioners in the days of Estate Duty; and suggest that you refer your solicitor to the passage in Dymond's Capital Transfer Tax at page 65. So long as the donor has no enforceable right to remain in the property the gifts should be effective.

American wife's dividends

My wife, who is an American citizen residing in this country, owns U.S. stock. The dividend from this stock is not remitted to this country. Is she liable to pay income tax in the U.K.?

The answer is probably no, but we could have given you a clearer and more helpful answer if you had given us more precise facts to go on.

If you were married during the period from 1949 to 1973, then it is likely that your wife is domiciled in England and Wales (if you are) but does not possess British citizenship, that is citizenship of the U.K. and colonies (as you presumably have). That being so, her dividends from U.S. corporations are temporarily exempt from U.K. tax under article XV of the old U.S./U.K. double taxation convention, as confirmed in what has become widely known as the Strathalmond case. When the old convention is superseded by the new one, your wife may well qualify for a deemed domicile in her home State, under article 4(4) of the new convention to avoid legal formalities on you cannot agree, the allowances

death is to convey (or transfer if the property is registered) into joint names before death, so that the legal estate, as well as the beneficial interest, is subject to a joint tenancy. It is safer to have the matter dealt with by a solicitor.

Responsibility for an estate

In 1961 my uncle died, leaving two executors, his cousin and his widow, both now dead, the last to die being the widow, early last year. I can get no satisfaction from her solicitors. The value of the estate must be depreciating consequent on inflation. Could you tell me who is legally responsible?

What can I do? Can any compensation be claimed for loss in value?

The value of the estate need not be depreciated too severely if the assets are properly invested. The persons responsible for ensuring distribution are the executors of your uncle's estate; in this case the executor of his widow is the sole executor, by representation of your uncle's estate and is responsible. You can bring proceedings in court for the administration of the estate. Unless there is a loss caused by wrong or improvident investment you are unlikely to be able to claim for any loss.

The rules are complex, and this is no more than a bare outline of some of the points likely to affect you.

Separation and the revenue

My wife and I decided to separate and I moved out of the matrimonial home, leaving her there with our two children. I am maintaining the mortgage payments and making my wife a monthly allowance. Should I tell the Revenue that we are officially separated?

Should I ask that we be taxed separately? What, please, is my position generally?

You should write to your tax inspector to let him know the date on which you moved out of the matrimonial home, because the tax laws automatically treat a separated wife as a female sole, where husband and wife are in fact separated in circumstances that the separation is likely to be permanent.

The words in quotation marks are taken from section 42 (1) (a) of the Income and Corporation Taxes Act 1970.

The tax allowances in respect of your children can be shared between your wife and yourself in whatever proportions you agree, from year to year. If very different, the two legal systems are quite different. The only way to avoid legal formalities on you cannot agree, the allowances

Scottish deeds, English land

I own a house in England and jointly with my wife a house in Scotland. I should like to arrange matters so that the English house becomes our joint property and also that without any further legal formalities it would automatically pass to the other on the death of one of us.

Could I attain this end by making a declaration based on the deeds of the Scottish house?

It would be unsafe to use the terms of a Scottish deed to regulate the position as to English land. The two legal systems are very different. The only way to avoid legal formalities on you cannot agree, the allowances

are accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office

OPERA & BALLET

COULEMBURG Credit cards 01-240 5258. Reservations 01-258 3181. Tues. 7.30. Mat. 8.30. Thurs. 7.30. Fri. 7.30. Sun. 7.30. Tonight, Tue and Fri 7.30. Eurotheatre. This important review of a rare and valuable collection of operas and ballets. The Tales of Hoffmann. Thurs. 7.30. Mat. 8.30. Sun. 7.30. Mat. 8.30. Always available day of perf. Now booking for Dec perf.

COVENT GARDEN C. 240 1056. "Gardening" 8.30. Tues. 8.30. Thurs. 8.30. Sat. 8.30. Sun. 8.30. **THE ROYAL BALLET**

Tonight and Wed 7.30pm. Variations on a Theme by Brahms. 7.30pm. Enigma Variations. Symphonic Variations. Last Nocturne. Thurs. 7.30pm. Always available day of perf. Now booking for Dec perf.

COVENT GARDEN C. 240 1056. "Gardening" 8.30. Tues. 8.30. Thurs. 8.30. Sat. 8.30. Sun. 8.30. **HANDEL OPERA**

Tonight Wed and Fri at 7.30 ACIS AND GALATEA. Sat. 8.30. Sunday 8.30. Fates D'Heys to Rameau. Tues. Thurs. and Nov 12 ETCO.

SAIDER'S WELLS THEATRE ROMPERS Ave. 823 1056. **THE MUSICAL MUSICAL**

TONIGHT Wed and Fri at 7.30. THE COMEDY OF ERRORS (first perf. 11 Nov 9). Directed by Michael Blakemore. CREDIT CARD BOOKINGS ON 01-256 5000. NO POWER CUTS—OUR GENERATOR

ALBERY C. 240 2876. Evenings 9.30. Tues. 7.30. Mat. 8.30. **DEBORAH KERR**

"TWO MATERNAL PERFORMANCES." Bernard Levin Sunday Times.

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ALBERY B. 240 2876. From Dec. 21 OLIVER

ALBURY C. 240 5404. Tel. 01-252 3352. **ROYAL SHAKESPEARE COMPANY IN RESIDENCE**

TONIGHT, Mon. 7.30—Brighton's THE DAYS OF COMMUNE. With the Pillars of Hercules. Community of Errors (first perf. 11 Nov 9). Directed by Michael Blakemore. CREDIT CARD BOOKINGS ON 01-256 5000. NO POWER CUTS—OUR GENERATOR

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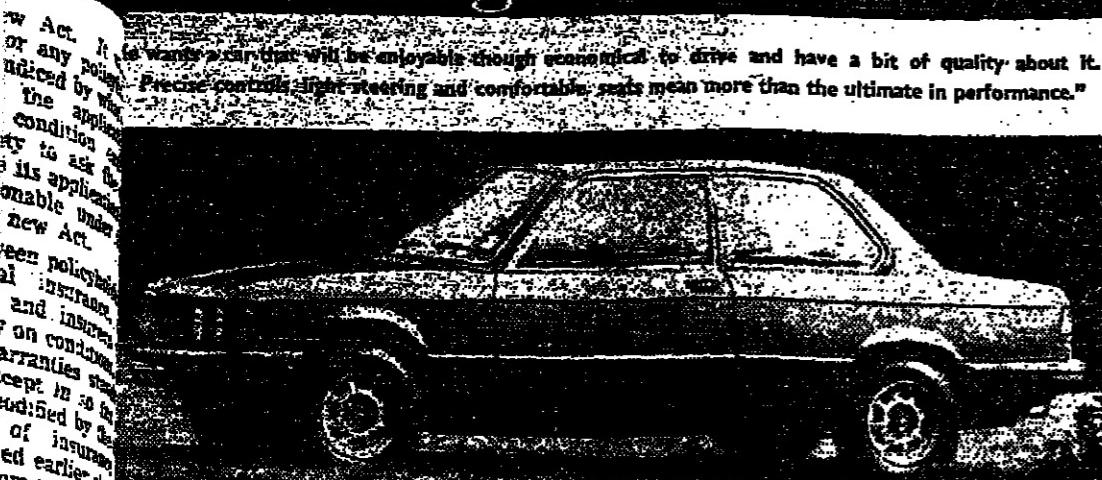
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Motoring



Somebody built a new six-cylinder engine in the BMW 320.

Middle of the road

BY STUART MARSHALL

OKINDS of drivers taking a car should consider buying a "middle-of-the-road" model.

One is from the professional who has recently retired and finds he no longer needs to travel much from his home.

The other kind of letter comes from a younger man. He has moved to driving sports cars,

would prefer to continue to do so, but he can't reconcile

seats with his business and

responsible responsibilities. It

is a saloon, but he doesn't

refuse to lower his per-

formance. He wants a car that

is comfortable enough to

drive, yet doesn't have to

be a real "quality about it"

car. The middle-of-the-road

BMW 320 is likely to

please both kinds of potential

buyer. Driving it on mainland

Europe last week I found it a

delightful car with a dual

personality.

Few kinds of engine can

match a good inline six

for smooth pulling power, at least

at low revolutions. Even by

six-cylinder standards the BMW

320's overhead camshaft two-

litre engine is remarkably

flexible. In dense traffic, it was

untemperamental when asked

to pull top gear at less than

20 mph, yet acceleration was

clean and jerk-free when the

throttle was bashed open.

On mountain roads, it invited

hard use, howling up to

6,000 r.p.m. in first and second

gears by no means silently, but

feeling unfused. Overall gear-

ing is higher in the six-cylinder

320 than in the former four-

cylinder model and the car is

more relaxed when cruised at

high speed on the autobahn.

As always, the four-speed

gearbox is a pleasure to use

and the drive line, as a whole,

is forgiving of a moment's care-

lessness. Engine apart, the 320

is the same as before. It is a

compact two-door saloon with a

generously sized boot. The front

seats, firmly upholstered in the

German manner, but comfortable

over long distances, offer ample hip, shoulder and leg-

room for full-sized people, a keen

driver could press on without

making his passengers suffer.

The steering is light and

quiet with a good lock. The ad-

independent suspension copes

well with all kinds of road sur-

face and even hard cornering

causes only modest body roll.

Maximum speed is claimed as

112 mph and 100 mph, at which

the engine is doing about 5,000

r.p.m., is a practical rate for sus-

tained cruising. Driven with a

regard to fuel economy,

the 320 does not look too

expensive.

Apollo

Edited by Denis Sutton

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AN OFFER FROM M&G

AMERICA

M&G AMERICAN & GENERAL FUND

The US stock market, in stark contrast to that of the UK, has performed exceptionally well this year, with the Dow Jones reaching a new 12-year low on October 25th. Although share prices in America have declined further, share values are today more reasonable than they have been for many years, and have recovered to levels of earnings yields of over 10%. When the anticipated recovery of the US economy begins, it is to be hoped, the market will rise. Current levels on Wall Street could provide rare opportunity for anyone wishing to take a stake in the world's dominant economy.

The M&G American & General Fund is designed to invest in a wide range of American securities, with maximum long-term growth as the main objective. Investment is primarily through back-to-back loan facilities in order to reduce the effects of the dollar premium. The estimated gross current yield for Income units is 2.4% at the buying price of £1.50 on 3rd November 1977.

Unit trusts are a long-term investment and not suitable for money that you may need at short notice. The value of units and the income from them may go down as well as up.

Prices and yields appear in the FT daily. An initial charge of 3.2% is incurred in the price, an annual charge of 1.5% plus VAT is deducted from the Fund's gross income. Distributions for Income units are made on 26th March and 26th September of each year. Distributions for Accumulation units are made on 26th March and 26th September of each year. Investments in the Fund are made on 26th March, 1978. You can buy or sell units on any business day. Contracts for purchases of units have to be settled for 2 or 3 weeks later. A 1% commission is levied on accredited agents. Instead, M&G bank charges the Fund is a wide-range security and is authorised by the Secretary of State for Trade.

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As an alternative, or in addition to investing a capital sum, you can start a Regular Monthly Savings Plan through a life assurance policy for just £10 a month. You are normally entitled to claim tax relief at current rates of 27% for each £10 paid.

On a £10 plan, the relief at present rates can bring down your net monthly cost to only £8.30, with which you may units usually worth considerably more. Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through round Cost Averaging, which gives you a positive arithmetical advantage, because your regular investments buy more units when the price is low and fewer when it is high. You also get life cover of at least 150 times your monthly payment throughout the period if your age at entry is 54 or, under women 58, and rather less up to 75.

If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. 8% to 94% (depending on your starting age) is invested, except in the first two years when an additional 20% per cent is retained to meet setting-up expenses.

M&G is a member of the Life Offices Association. This office is a registered office of the Register of Irish.

166 Many experts now regard Wall Street as more attractive than London. Investors who buy units in American trusts in the next few months should be sitting on a reasonable profit by the end of 1978. DAILY EXPRESS 27.7.78

TWO WAYS TO INVEST

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NAME AND ADDRESS OF USUAL DOCTOR to whom reference may be made)

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Part II I agree that the information made by me in connection with the proposal and the declaration of the contract between me and M&G Trust Company may be used by the company for its own purposes and that I will accept any customary form of policy I agree to accept.

Any specimen of the policy form is available on request.

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Golf

Four come back from the edge of doom

BY BEN WRIGHT

BY A STRANGE coincidence the final stages of the West Lakes Classic, won by a six strokes margin by Bob Shearer in Adelaide last Sunday, involved four professionals all coming back from the edge of doom as far as their golfing careers were concerned.

Shearer, a successful and popular figure in Britain and Europe before he graduated full time this season to the United States tour, had the narrowest escape of all. In late February Shearer appeared on the verge of a major breakthrough, so consistently good had been his form. The best of a series of high placings was a tie for fourth behind Tom Watson in the Andy Williams San Diego Open.

The six-cylinder engine has also replaced the four-cylinder motor of the 520 saloon. This much roomier, four-door car proved to be very quiet at a 70 mph motorway cruise despite its considerably lower power.

It was still far from noisy at 100 mph but one was aware that the silky engine was turning over pretty quickly.

A five-speed gearbox with overdrive top, like that used in the new Citroen CX 2400 GTI, would reduce engine revolutions at high cruising speeds without affecting flexibility in town. But BMW seem reluctant to consider offering five-speed transmission.

They believe it would not make all that much difference to fuel consumption and say the German motorist doesn't want to be bothered with five-speed gearboxes anyway. Perhaps they would not agree.

The 520 handles with typical BMW assurance and has considerable reserves of roadholding—more chassis than motor" is how their engineers put it. I thought the ride outstandingly good. It was soft enough to absorb rough road shocks, but free from any suspicion of wallowing, so a keen driver could press on without making his passengers suffer.

Power steering is not standard equipment. Most owners would I think consider it a worthwhile option, because parking calls for quite a lot of effort and the steering never feels really light even at speed.

BMW prices, once decided on the high side, have been more stable of late than those of some rivals. At £6,099, the 108 mph 520 does not look too expensive.

place. It is a significant tribute to the 29-year-old Shearer's courage that his second round of 67 was only once exceeded—win the play-off with a mon-petition next month in Manila.

Jack Nicklaus with his final round of 66. Happily Shearer achieved his post-operational goal, a place in the American top 60 money winners pre-qualifying in 1978, a milestone also recently passed by Peter Oosterhuis. But last Sunday's crushing victory was as Shearer described it: "All I could hope for because I reckon that my fitness is still only in the 90s in percentage terms."

Shearer is palpably one of those rare golfing birds—a real winner—and I shall be very surprised if he doesn't do outstandingly well in America next year; indeed, from this moment on. He drives the ball so far and well and puts so like a magician that his wonderful iron play is almost overshadowed. If he is allowed to get out in front he is likely to go farther and farther away from his rival.

His nine strikes victory over Lee Trevino and other exalted company of the 1974 at Royal Melbourne will never be forgotten. But Shearer can also do it the hard way. He won the 1975 Piccadilly Medal in Britain with a birdie at the 19th hole in the final.

He reached the final set he

had won her the first two sets. Now the sparse but enthusiastic crowd, wearing heavy clothing against the chill night air round the centre court of the Mission Hills Country Club, began to applaud Miss Wade with enthusiasm. Shearer's victory was a significant tribute to the vital

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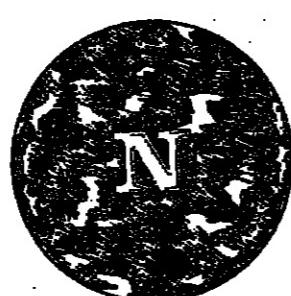
ANYBODY CAN walk into a shop on Christmas Eve and spend a lot of money on a hastily-bought, ill-chosen present. Not everybody, however, thinks in advance and plans the right present for the right person. As a child, I remember, it was always the presents that were exactly me that gave the most pleasure, the one that showed that the giver knew about my tastes and had taken time and trouble to cater for them, and the pleasure was quite unrelated to price. So, on the principle that nothing shows time, trouble and thoughtfulness as much as the present that simply couldn't have been passed on or bought for anybody else, this week I'm devoting most of the page to presents that need to be specially ordered, that incorporate either the name or the initial of the person to whom it's to be given, or in some other way are unique or special. Remember, though, that because they are mainly done to order, time is of the essence so start choosing and deciding this week-end if possible.

IF YOU feel energetic enough or loving enough to embark on some embroidery between now and Christmas the Royal School of Needlework, 25 Princes Gate, London, SW7 1QE, has an embroidered Christmas stocking kit which they will send by mail. The kit includes the printed canvas for the stocking front, all the wools and the needle as well as an alphabet chart from which you can select the letters to form the name you'd like to include.

The finished stocking measures about 17 inches long by 7 inches wide and you would need to make your own back to the stocking (not difficult; just buy some felt in a suitable colour and cut out the stocking itself), leaving a small amount of unembroidered canvas to form a seam. Using the stocking as a master pattern cut a similar shape from the felt and sew the two together. The kit comes with very sparse instructions — in fact, just the names of the two stitches to be used so I wouldn't recommend it for inexperienced embroiderers.

The price is £1.95 (p and p 45p) direct from the Royal School of Needlework.

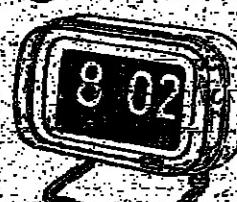
Below, are some sturdy silver-plated initialised boxes — they are about 4 inches across, 6 inches high and each initial has two or more components into which you can put cigarettes, chocolates, matches or anything else you like. They cost £9.75 each. The initial except for M and N there's a silver-plated initial paper knife for £2.20 W which is £1.20 each. Postage (p 25p), a box of six bars of soap is 90p each.



ALEXANDER DUNN specialise in producing labels for a small range of special bottles, each with the name of the recipient hand-written on the label. An ordinary bottle of whisky is a bottle of whisky one with the label inscribed with the new owner's name becomes a charming present. You may order Blended Scotch Whisky in two different sizes, or fine old cognac or champagne, or sherry. Write to Alexander Dunn, 34 Dover Street, London W1X 4HX for a leaflet, with all details. Price starts at £2.60, for a presentation bottle of Escancilla Aromatico Sherry, and go up to £25.00 for a Remy Martin Cordon Rubis Cognac bottle (that is, 65% vol. of 75% proof Smirnoff Scotch Whisky).

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Trevor Humphries
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CIVIL SERVICE
The STRAND store
CHRISTMAS FOOD BOXES



WE'VE PUT the clocks back and we're celebrating Guy Fawkes today, and shops are reminding us how few shopping days there are till Christmas: there's no getting away from the fact that Winter has arrived.

Almost all root crops and brassicas are plentiful now, and cauliflower, carrots, leeks and celeriac are particularly good. Leeks are beautifully slim (no thicker than two fingers) with long white stems and delicate young greenery, which makes them ideal for serving as a dish in their own right.

Leeks Vinaigrette à l'Oeuf is an appetiser I particularly like. I think the secret for success lies in steaming rather than boiling them, and dressing them while still warm so they really absorb the soft boiled egg enriched vinaigrette.

Leeks Provencal is equally good and more colourful. Steam the leeks as above, and use (home-grown English) tomatoes

plus garlic, parsley, olive oil and lemon juice for the sauce.

Gratin of leeks makes a good accompaniment to meat dishes and is a pleasant change from the ubiquitous cheese sauce. Lay lightly steamed whole leeks in a well buttered gratin dish, sprinkle a little chopped ham between the stems, top with a layer of brown breadcrumbs mixed with Parmesan and black pepper, dot with flecks of butter and finish under the grill.

Celeriac seems particularly good this year. Nutty and sweet, it's particularly good in flavour and without any of those irritatingly stringy fibres you so often find in celeriac.

Waldorf Salad (slices of apple and lettuce in a thin mayonnaise) is excellent. Remoulade of celeriac I like in steaming rather than boiling them, and dressing them while still warm so they really absorb the soft boiled egg enriched vinaigrette.

Leeks Provencal is equally good and more colourful. Steam the leeks as above, and use (home-grown English) tomatoes

together and cook a few one which makes a pleasant change from the inevitable peats slices at a time, in foaming hot butter. You will need about 2 oz butter in all. Transfer to a serving dish, cover and keep hot. Double the quantities given here are enough for three. If Stir 1 tablespoon flour into 6 oz buttery pan juices and blend in two frying pans so pint strong chicken stock. When the meat is in a single smooth, hot and slightly thick layer and liquid evaporates add red peppers from two 1 lb 6-oz cans, drain them and cut into thin strips and add 1 tea-spoon lightly crushed coriander (boned and rinsed weight) into large cubes. Dust all over with 1 teaspoon coriander seeds and 1 teaspoon black peppercorn. Bring to the boil 1 pt water, 1 pt liquid honey, the juice of two lemons and the zest of one. Pour over the pears, add a cinnamon stick, cover and bake at 350° F, gas mark 4, for 1 hour, basting the fruit with the liquid occasionally. Strain off the liquid, discard the cinnamon, and boil until reduced to a syrup. Pour it over the pears and garnish with strips of zest from the second lemon.

Apples and pears seem the best choice of fruit just now. French apple tart, Tarte aux pommes à la bordelaise and Tarte des demoiselles tatin are lovely but only practical I think when you've got enough time to arrange the fruit decoratively.

Apple mincemeat meringue is

relatively effortless and pretty

enough for a dinner party.

For six people, stew 1 lb cooking apples in 1 oz butter with 4 oz sugar, the zest of a lemon and 1 teaspoon cinnamon powder in a covered pan.

When quite tender, beat the

apple to a puree and stir in 1 lb dried mixed fruit and 2 oz shelled hazelnuts. Divide between

six individual soufflé dishes, top

with the liquid, become a

large egg whites and 1 lb castor

250° F, gas mark 4. Serve warm

leeks vinaigrette à l'oeuf

Pork and pimentos with

Cinnamon honey pears

Two suggested menus:

Rémoulade of celeriac

Alelia with fried bread croutons

Apple mincemeat meringue

Leeks vinaigrette à l'oeuf

Pork and pimentos with

Cinnamon honey pears

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Cinnamon honey pears

Cooking with Philippa Davenport

Richard Draper created the word "skinfatmanship".
The way to wear skin - sheep suede leather.

Skinfatmanship is equally good and more colourful. Steam the leeks as above, and use (home-grown English) tomatoes

together and cook a few one which makes a pleasant change from the inevitable peats slices at a time, in foaming hot butter. You will need about 2 oz butter in all. Transfer to a serving dish, cover and keep hot. Double the quantities given here are enough for three. If Stir 1 tablespoon flour into 6 oz buttery pan juices and blend in two frying pans so pint strong chicken stock. When the meat is in a single smooth, hot and slightly thick layer and liquid evaporates add red peppers from two 1 lb 6-oz cans, drain them and cut into thin strips and add 1 tea-spoon lightly crushed coriander (boned and rinsed weight) into large cubes. Dust all over with 1 teaspoon coriander seeds and 1 teaspoon black peppercorn. Bring to the boil 1 pt water, 1 pt liquid honey, the juice of two lemons and the zest of one. Pour over the pears, add a cinnamon stick, cover and bake at 350° F, gas mark 4, for 1 hour, basting the fruit with the liquid occasionally. Strain off the liquid, discard the cinnamon, and boil until reduced to a syrup. Pour it over the pears and garnish with strips of zest from the second lemon.

Apples and pears seem the best choice of fruit just now.

French apple tart, Tarte aux

olive oil. When smoking add the pork and cook over brisk heat until browned all over. Pour on

a pint very dry cider mixed with 1 tablespoon lemon juice and 2 tablespoons boiling water plus

half a crushed chicken stock cube. Stand back as it bubbles

up, then reduce a little and leave to cook, stirring occasionally, for 15-18 minutes by which time the meat should be cooked through and the liquid have reduced considerably.

Add 2 teaspoons lightly

crushed coriander seeds and some salt and cook, stirring continuously, for a few minutes while the liquid becomes a

syrupy sauce. Sprinkle with

chopped coriander leaves or sugar, and bake for 2 hours at

250° F, gas mark 4. Serve warm

leeks vinaigrette à l'oeuf

Pork and pimentos with

Cinnamon honey pears

Two suggested menus:

Rémoulade of celeriac

Alelia with fried bread croutons

Apple mincemeat meringue

Leeks vinaigrette à l'oeuf

Pork and pimentos with

Cinnamon honey pears

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Property

The town versus the country

BY JOE RENNISON

THE COUNTRY is all very well children grow strong, cider on as some kind of dreamy ideal which to get tiddly in the put forward by the media men's nicest possible way and still be as the hideaway where in touch with civilisation. Take man can brush off all the ills the following. Acacia, fig and wisteria are just some of the peace and calm, the birds twitter, the cows moo and everyone says "Aah" and greets any kind of situation with overwhelming geniality.

But it's not all it's cracked up to be. The horrors of the countryside are more numerous and more loathsome than anything urban man can expect to encounter. The noise, for instance, is outrageous. City-dwellers may complain about the noise of the jets landing and taking off from the local airport. This is nothing to racket in the countryside. Since military aeroplanes are wont to fall out of the sky rather more frequently than their civilian counterparts they are told to keep away from the cities and practice over the wide open spaces. The noise is appalling because they fly so low. The sight of countrymen falling flat on their faces or jumping into ditches every few seconds at the sound of the jet scream is not

Then there are all those blasted insects and birds that insist on creating the most dreadful racket at what in these days would be called unsocial hours. Boredom is an endemic disease, jobs usually harder to come by and the expensive motor car is a must if one is to be able to get to the local pub—a dangerous way of satisfying two overwhelming needs.

Then there is the question of loneliness: neighbours might well be many miles away and if one falls ill there could be a very acceptable compromise. Deepset Devon gives an example. The Priory, Ottery St. Mary, is on the market through Knight

cameras departing from a Frank and Rutley at an asking price in the region of £55,000 for the freehold.

This is an elegant, well proportioned house of mellow red brick under a hipped gable slated roof with dormer windows and is listed Grade II.

The other way round, of course, is to have a town house in a rather small town. Here again the pros and cons of country versus town cancel each other out and make for a very acceptable compromise. Deepset Devon gives an example. The Priory, Ottery St. Mary, is on

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The ideal must be a house architectural and historic which allows the owner to pretend that he is amidst a while as a Police Station and a Magistrate's Court.

The accommodation comprises



Number 39, Circus Road, St. Johns Wood, London, N.W.8.

3 reception rooms, a 52 foot long Court Room, 4 bedrooms and 2 bathrooms. There is a 3-bed roomed flat and also a ground-floor flat with one bedroom. There are 2 office suites which are at present let on yearly agreements.

The property needs considerable modernisation but offers an unlimited amount of potential to create a most magnificent and individual house in this very pleasant area. There are at present 8 bedrooms, 3 bathrooms and 4 reception rooms. An arched loggia faces south and a trellised canopy terrace surrounds the gallery room and main reception. There is over half an acre of established garden with trees to provide total privacy in the summer months.

Offers are invited for the 16-year lease through Chestertons, Maida Vale Office and the Eyre Estate has indicated that a new 34-year lease is available.

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sited in this peaceful small village which is some two miles from Callington and eight miles from Launceston. The village is unspoilt and from the property, which is well screened by mature trees and shrubs, there are pleasant views to the south towards Kit Hill. Plymouth, via the Tamar Bridge at Saltash, is about 12 miles distant and the house is approximately mid-way between Dartmoor and Bodmin Moor, and within easy reach of the South Cornish Coast and the well-known sailing centre of Plymouth Sound.

Village shop and Post Office are in Stoke Climsland (one of the oldest Post Offices in the country) but all other facilities are available in Callington and Launceston.

For those who still persist in getting away from it all but still have people around the following could do.

It is often said that "An Englishman's home is his castle" and now the Pulborough Office of King and Chasemore can help to make this old adage fact, if only on a limited scale.

The house is of historical interest in that King George VI, the Queen Mother and the present Queen have all visited it or stayed there for short periods during visits to the Duchy, the Duchy Home Farm being at Stoke Climsland.

The house is pleasantly

style residence is in a delightful rural situation, facing south and standing in 1.5 acres of land to be offered as a whole including large stable blocks or in two lots. Both the house and the stable block have planning permission to convert into two dwellings.

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interest in that King George VI, the Queen Mother and the present Queen have all visited it or stayed there for short periods during visits to the Duchy, the Duchy Home Farm being at Stoke Climsland.

The Beedings, Gay Street, Pulborough.

EVERY VISITOR to Italy journeying southwards from Genoa to Pisa or Florence must have observed the sudden eruption of glasshouses and extensive plant-shelters in the coastal belt behind the silver beaches and luxury hotels of the Versilia Riviera in the area of Viareggio. They are an impressive sight, filled with gay carnations, gladioli, irises, chrysanthemums and many other flowers, yet they are only a small part of one of the success stories of modern Italian horticulture. The heart and nerve centre of this relatively new Tuscan flower industry is Pescia in a valley so enclosed by foothills of the Central Appennines and so unrelated to tourism that it would be easy to pass close to it on the A11 highway and yet remain entirely unaware of its existence.

The alluvial soil of the valley

is rich and easily worked, the fine arched roof like a billowing white sail, but the new market is almost futuristic in design, its unimpeded nine acre selling floor covered by a roof suspended on steel cables from 12 slender steel towers which already shoot 40 metres into the sky and dominate the little town when one looks down on it from the surrounding hills.

The need for this vast new market is in part due to the rapidly expanding flower production in and around Pescia itself but also because this has become a centre for international flower exporters. These

draw their supplies not only from the local growers but from others as far afield as Naples who find it worth their while to have their flowers sent nightly to Pescia by air or road, there to be graded, packed and distributed by experts to many

European markets.

It was to meet the growers and exporters of Pescia and of the thriving flower co-operative on the coast at Viareggio, and to see for myself the new Tuscan flower industry, that I visited the area last week. I was astonished and delighted by

what was revealed. For some

reason I had acquired the idea

that Italian flowers, though

lovely, were not of quite the

high standard we have come to

expect in the commercial world.

I could not have been more

wrong.

The varieties used are also the latest and best available in Europe of a standard unobtainable from seedsmen in Britain.

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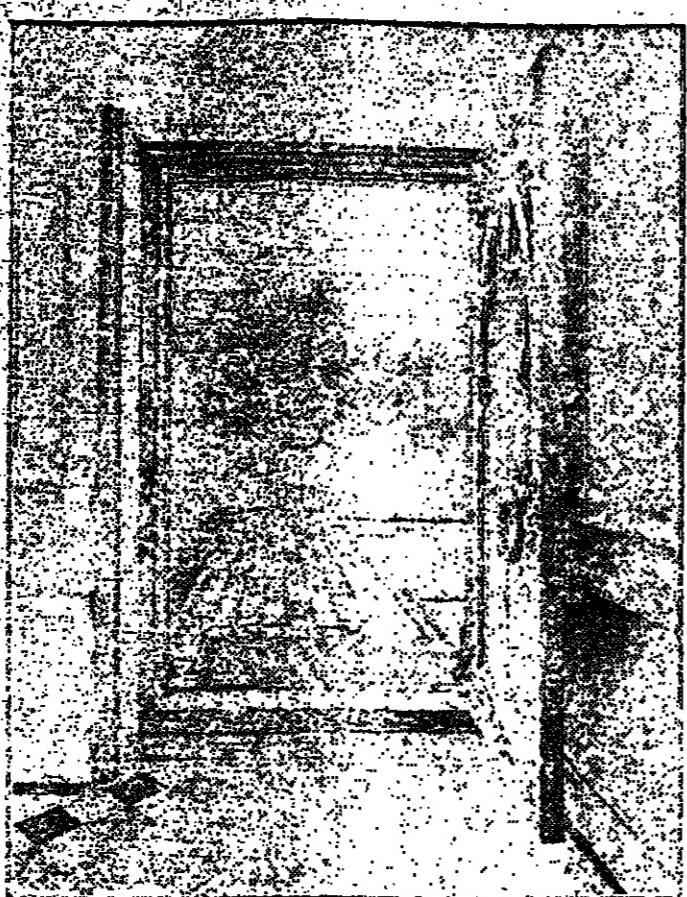
The Arts

Selborne & Gilbert White

BY WILLIAM PACKER

about White, an interesting, offbeat character, a man who, like the title says, would expect a great deal of the time and circumstances to be to his own advantage and good fortune. The English eccentricity, like the old saying goes, once in this world seems, but is return from here to Selborne, the village which he was born, and to live as a curate and priest there until his death. His sorrows to him through the letters he wrote to his wife, his friends, one neighbour said, "lives ringed round them below the Royal Society, and both himself, amateurs of Natural history."

These letters constitute the publication that is his biography, and through them, and very through his journals and



Gilbert White's path, The Wakes

Art

books, we may see him at his intimate and unselfconsciously ever curious, ever relating, on the natural matters revealing to him within narrow borders of his parish, mind of a naturalist of this, pottering endlessly the sites of migration, seeing in common willow-wren the distinct species of chiffwood and willow warbler, marking for the first time the migration of swifts in flight. And an unaffected delight he took in these things, the simple Christian pleasure remaining after his most endearing qualities.

This one book, *The Natural History of Selborne*, is a breakthrough in the history of natural history, running through innumerable editions and translations, so indeed than anything else in English but the Bible. Shakespeare and Bunyan. Yet on show at The Wakes, the White family home in the village that is now a museum and cannot have too much of a od thing, and every new edition must excite a certain interest.

Jasper Johns

BY CAROLE KORZENOWSKY

There were Americans before expanded his painting vocabulary with surprises at each turn of the week who wondered who from the American flag, targets, the road, Jasper Johns was, there can no numbers that rocketed his career in the 1950s. But he has remained, true to the idea of taking familiar objects and putting them in a context which gives them new perspectives. His most recent canvases have borrowed design schemes from the recently published *Fotofades*, by Johns and Samuel Beckett, to which Beckett contributed five short texts and Johns 30 etchings, proofing and printing the book himself at the Atelier Crommeyck in Paris. This small show hangs in a separate area at the Whitney. There are also exhibitions at Leo Castelli Gallery, where Johns got his start in 1957, and at the Getler-Patt Gallery, where he will make records. He is likely to perform again some day but as a more controlled entertainer. A.T.

In the meantime, commercial network television, which doesn't

ordinarily touch "high culture," has devoted news time to the Whitney Show. It's been the subject of several feature length articles in the New York Times, and Jasper Johns has appeared on the coveted cover of Newsweek, billed as "super artist." Clearly Jasper Johns is news.

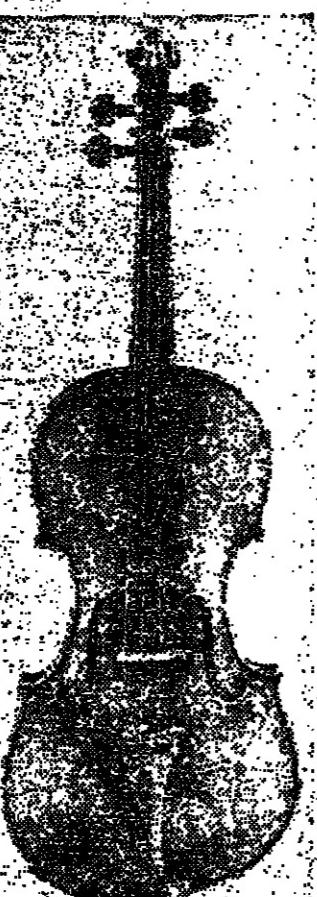
As one New York Times headline points out, "Jasper Johns asks them in." People respond easily to his use of primary colours, his bushy textured surfaces and, above all, his objects, some painted and ready-made collage items. He has slowly

repeated phrases is "Take an object. Do something to it. Do something else to it. Do something else to it." There is a great deal of inherent humour in this, like a joke which gets funnier in repetition. After having seen several canvases and drawings with slight variations on the motif of a target, one is suddenly faced with a drawing of a target, yes a bullseye, no a bull's eye, the graphics seem to be selling well and at high prices.

Likewise, one approaches a canvas on which the wood shadow repetitions of itself. But shadow shadow shadow made possible by the National Endowment for the Arts and it's a pilgrim's progress filed Philip Morris Incorporated.)

Collecting

Strains of an old violin



The Gillott, Guarneri

TIME WAS WHEN old violins were the stuff of pathos, ballads. Now they are more likely to be associated in the public mind with big business. The great price explosion for quality instruments began in 1971 when the Stradivarius known charmingly as the Lady Blunt was sold by Sotheby's for \$4,000, almost four times the previous record price.

The same year the "Red Diamond" Stradivarius sold also at Sotheby's for £22,000. This would not seem, comparatively, such an impressive price for the peculiar history of the instrument. In 1951 it was in a car that was swept out to sea in a Californian flash flood. So long is the arm of coincidence, however, that it was picked up the following day on the beach, more or less disintegrated and much the worse for wear after its night in the brine, by the conductor of the Hollywood Bowl. When sold, it had been completely rebuilt.

The high prices for Stradivarius instruments have continued unabated. In the summer of 1972 the Lord Amherst of Hackney, with a cracked back and a bit late (1724) for the maker's vintage years (approximately 1705-1725), realised £32,000; two years later the Corbett, of 1706, made £22,000. In April this year, the "Grenoble" of 1709 brought \$170,000 at Sotheby's Parke-Bernet in New York, which, allowing for exchange value, compares with the Lady Blunt.

Prices for the other great Cremona violin makers, who

exceptional importance included in Sotheby's sale of fine musical instruments on November 17. The founder of the Guarneri family tradition was Andreas, who worked alongside Antonius Stradivari in the workshop of Nicolo Amati. Andreas had a son Giuseppe, who had a son Pietro, "of Venice." Another son of Andreas, Pietro Giovanni, settled in Mantua: one of his instruments also figures in the sale.

The greatest Guarneri was Andreas' nephew Giuseppe, known from the IRS marked on his labels as "Giuseppe del Gesu," who was the maker of the instrument which appears as Lot 137 in Sotheby's sale, as well as of the "ex-Adam" violin sold in May.

While Stradivari did much of his work to the commission of aristocratic clients who often bought and preserved his instruments as works of art, Guarneri is generally regarded as a maker of instruments for performers. Guarneri violins tended to be overshadowed by the sweet-toned instruments of Stradivari and Amati, until Paganini demonstrated the riches of their more robust tone. To this day many artists, among them Yehudi Menuhin, prefer Guarneri violins.

The Sotheby instrument was brought to England by Charles Read, the Victorian novelist Bernet in New York, which, though less often tested, though the Heart. As a collector of on May 1 Sotheby's sold the violins he had no doubt been affected by the great Paganini

\$90,000. This is likely to craze which had swept Europe. The violin passed via the

seem to have been less prolific than the Stradivari family, have and author of *The Cloister and the Hearth*. As a collector of "ex-Adam" Guarneri for affected by the great Paganini

Prices for the other great Cremona violin makers, who

negotiated with the Government on behalf of the estate of Sir Harold Werner to ensure that his collection of medieval ivories be accepted as part satisfaction of estate duty. The ivories, which were on view at Luton Hoo, have been valued at £231,000. A paint-

which totalled £56,700. A paint-

The Queen of Spades

BY ELIZABETH FORBES

The Welsh National Opera's style: in other words they no new production of *The Queen of Spades*, directed by David M. Mussorgsky. William, did not have a particularly auspicious opening in Cardiff last September. Not only was critical opinion generally unfavourable, but a feeling of disappointment that a potentially fine work should make such comparatively little effect pervaded the notices. This disappointment, I think, has two major causes: *The Queen of Spades*, unlike Chaikovsky's operatic masterpiece, *Eugene Onegin*, does not yield its inner meaning quickly or painlessly to the performer; and, again in contrast to *Eugene Onegin*, the later work has no sympathetic character with whom audiences can identify as they identify with Tatiana.

At present the top of his voice is stronger than the lower register, but there is no perceptible break and the tone remains perfectly focused over the whole range. In the circumstances we have to take Mr. Reece's acting ability on trust, but his impressive stature—he towers a head above everyone else on stage—combined with exceptionally clear diction, lends sufficient dramatic weight to his interpretation. As Lisa, Suzanne Murphy reflects the strengths and weaknesses inherent in those characters. She looks attractive, Chakovsky's melodic idiom into and puts out some bright, ringing bloodstain, while the ing upper notes, but her phrasal chordsingers have grasped not Ing is austy and her enunciation only the obvious difference poor. For the final aria she finds between the Italian and Russian schools, but also the more subtle as for poor Lisa, it is variations within the Russian too late.

It ought to be expanded because it is doing a useful job: local radio aims to serve the immediate needs of a local community, and in the long-term as Mr. Newby puts it "to define that community in its relationship with other communities and with the nation as a whole." If the alias thus defined sound pi and nebulous there is nothing either nebulous or pious about the programmes these stations put out. One could hardly have chosen a better week to study their usefulness than in the middle of a series of disconnections of the power supply. Here were radio stations responding promptly and fully to an emergency; I imagine that there must have been a lot of people who are usually regular Radio 4 listeners at breakfast but who turned this week to BBC Radio London to find out which were the high-risk areas for the day and what effect the disconnections were having upon Plus, Maxim Gorky's *Voyage* (it translated to radio agreeably in these days of unemployment and unsocial working-hours) and mid-morning male audience is growing considerably.

Apart from local radio this student (Anna Calder-Marshall) has been a good week for the is communicated to the listener

All stations West

BY ANTHONY CURTIS

Ten years ago Radio Leicester began broadcasting. It was the beginning of local radio in Britain, a movement championed by a band of enthusiasts in the face of considerable opposition from both within and without the BBC. There are now 20 local radio stations operated by the BBC in various parts of the country. The heads of several of these stations attended a lunch at Broadcasting House earlier this week to mark the first decade of their existence to which I and other writers about radio were invited.

We were left in no doubt as to the strength of the commitment which Mr. Howard Newby, Managing Director BBC Radio, feels towards the concept of local radio. Mr. Newby bleached when I suggested that it was a pity the whole thing had to operate on such a shoe-string budget. "This is not a shoe-string operation" he said firmly. He was implacably opposed to the idea of permitting BBC local radio stations to finance themselves by carrying local advertising; nor did he see any hope of a re-introduction of the licence fee specifically for radio. Where are we to get the money to expand this service?

At 9 o'clock the station turned its attention to GLC matters with half-an-hour of extracts from the Council in session, follow-up interviews with its members, and investigations of controversial points raised. One really does have a sense of "community radio" in Radio London that I imagine it shares with other stations put out. One could hardly have chosen a better week to study their usefulness than in the middle of a series of disconnections of the power supply. Here were radio stations responding promptly and fully to an emergency; I imagine that there must have been a lot of people who are usually regular Radio 4 listeners at breakfast but who turned this week to BBC Radio London to find out which were the high-risk areas for the day and what effect the disconnections were having upon Plus, Maxim Gorky's *Voyage* (it translated to radio agreeably in these days of unemployment and unsocial working-hours) and mid-morning male audience is growing considerably.

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Timothy West

hourly rundown of these but Gibson Cowan, adapted for radio also some salutary culinary warnings about the bacteriological work set in 1917, and like all hazards in half-cooked meat; these came during a London-oriented morning talk programme, less boisterous in tone than Radio 4's, and just as progressive.

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Roger Holmes' programme about Gerard de Nerval's *West* (again). The poet's dream life was superimposed upon his real existence until the two became indistinguishable. Finally, West appeared in *Combed Subjects* by Yvonne Mallet (Radio 3, November 1) a Drama Now contribution in which a professor's attachment to one of his students (Anna Calder-Marshall) has been a good week for the is communicated to the listener

actor Timothy West. I marked solely through the letters he and three network programmes, two site write to one another and plays a dramatised feature, to others. Letting the reader know what he played the leading part in lines of a correspondence is an all three. One was the Monday old trick believed of novelists; London traffic conditions. Not *Bulichor and Others* (Radio 4, with some suitable typewriter only were we given a complete October 31 translated by noise to back it up.

Theatres this week

THEATRE UPSTAIRS — Return to *My Native Land*. Cy Grant receives Aimé Césaire's poem about "nugritude."

MONDAY: RUSH: Writer Crimp. Hilarious documentary life of an imaginary Scottish writer. Opened Tuesday.

SOHO POLY—Aphasia. Interesting mystery at a speech-disorder unit. Lunchtime. Opened Tuesday.

LYRIC—Filumena. Events surrounding the marriage of a wealthy Neapolitan (Colin Blakely) to his ex-wife (Joan Plowright).

Comical and serious, sentimental and practical, with appropriate direction by Zeffirelli. Opened Wednesday.

WAREHOUSE—Factory Birds. One halfpennyworth of plot to an intolerable deal of background depicting life in a factory where sex and football are the workers' sole interests. Opened Thursday.

THEATRE ROYAL, BRISTOL—*The Sunset Touch*. An association between a depressed vicar and a manic-depressive salesman generates more wit than life.

Reviewed Friday.

ENVIO ELTON

ON THE SURFACE the idea of Elton John giving up stage appearances is like Morecambe and Wise and Crepe relinquishing Wise and Crepe doing without Suzette. He has always seemed to wallow in an audience, enjoying the opportunity to assume, through costume stamps, collections, or old envelopes.

If you have any of these and want to sell them, phone Stanley Gibbons Buying Department now on 836 8444 Ext. 325. Or write giving details, to the address below.

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HOME NEWS

Barnett urges spending curbs

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MR. JOEL BARNETT, Chief Secretary to the Treasury, yesterday gave the clearest public indication by a member of the Cabinet that the growth of public spending is likely to be limited in the next few years.

He warned a health authority conference in Blackpool against using the improvement in the economy as an excuse for increasing spending. He hoped no one would be deluded into thinking that a massive infusion of new funds would be possible overnight.

"I asked my Government colleagues not to put in great new bids just yet. We have made the mistake too often in the past of spending money we assumed we were going to earn, and we have no intention of doing that again."

British Rail likely to go ahead with fare rises

BY ELINOR GOODMAN AND IAN HARGREAVES

BRITISH RAIL is likely to go up 12.5 per cent. this January, ahead with plans to raise its prices by about 15 per cent. in January despite the Price Commission's decision to investigate the proposed increase.

Though prices can be frozen during a commission investigation, the Board is expected to be allowed an interim increase under the profit safeguard provisions written into the legisla-

Announcing the reference yesterday, the commission said it was "aware of the financial position of the industry," which lost £19m. on the passenger side last year, and that it would reach a decision on interim price increases after discussions with the Rail and the Government over subsidy policy for different parts of the passenger business.

Threat to steel industry jobs may be known soon

BY ALAN PIKE, LABOUR CORRESPONDENT

UNION LEADERS expect to learn next week the extent of manpower cuts which may be necessary if the steel industry is to overcome its serious difficulties.

At a meeting with the TUC steel committee yesterday, the committee next Thursday and the union leaders will report back to the corporation later the same day.

Union officials anticipate that serious discussions on measures facing the corporation, which is losing between £7m. and £10m. a week, will begin at the meeting.

The union position is that compulsory redundancies are

fined to discussing the scale of unacceptable but, Mr. Bill Sirs, the problem and did not extend chairman, emphasised the extent to possible remedies, which might be accepted.

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OVERSEAS NEWS

afford developmentists again sharply up

Fay Glanzer
OSLO Nov. 4
Troll, Norway's State oil company, has announced a further increase — to Kr.425m. bn., in its estimate of development costs for the Anglo-Shell Stanford oil and gas

A year ago, the company had a major stroke at the estimated total development at Kr.32bn.

its managing director, Mr. Johnsen, said today that the new figure was unlikely to be final. "It was what the company could foresee at present. I assume we must expect it will continue to rise," he said in a radio interview.

a cost of the field's first production platform, Stanford A, is expected to reach Kr.7.5bn.

sared with last year's estimate

it now seems doubtful

whether the production

at Stanford A can be reached

the target date until

start-up some time in 1980 beginning to seem more likely, as indicated when the oil on the form is being taken longer than initially foreseen. When the crude was towed out to its Sea site last May, it was noted that 3m. work hours had been put in before it would be ready for production. Now, after a number of intensive activity, it is estimated that an additional work hour will be needed to complete the job.

These gloomy facts are

alleged in a White Paper pre-

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and based on Statute

annual reports of the industry.

The authorities asked

a revised report because the

company's normal annual report

settled last spring was out of

date almost as soon as it was

published.

German orders ready in August

w. orders to West German industry in September remained the same level as in August, those from foreign customers during the month fell by 8 per cent. It is only just above the level

July. Adrian Beck writes in Bonn. At the same time,

Economic activity reported

an industrial output in Septem-

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Ribbischop's release

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Argentina strikes end

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S. Africa hits back at UN arms embargo

BY OUR FOREIGN STAFF

SOUTH AFRICA hit back last night on all States to His department issued a brief night at the move in the UN review all existing contractual statement yesterday confirming Security Council to impose arrangements with and licences that he was planning to travel to mandatory arms embargo on South Africa for the U.S. in the next few days country while, at the same time, manufacture and maintenance of "in connection with departmental despatching one of its most arms and military equipment duties." The announcement followed persistent rumours in senior diplomat to the US "with a view to terminating Pretoria that visit was on the a bid to patch up the deteriorating them." Dr. Kurt Waldheim, UN cards.

South Africa's Foreign Minister, Mr. P. Botha, said the arms to report back by not later than May 1 on the implementation of the resolution, which supplements one adopted by the council last Monday.

Mr. Botha issued a statement bitterly criticising the embargo which came into force last night.

The Foreign Minister said: "No state can accept the present description of an international body as to how it should deal with its own affairs."

He added that South Africa was not prepared to be held hostage to the Security Council and would not accept externally imposed restrictions on its freedom of domestic administration.

It is expected to fly to the U.S. this week-end in what is seen here as a bid to patch up something of the deteriorating relations between the two countries.

U.S. visit

That strongly condemned South Africa's representation of black and white critics of its apartheid policy.

South Africa's most senior diplomat, Mr. Brand Fourie, the Secretary for Foreign Affairs, is expected to fly to the U.S. this week-end in what is seen here as a bid to patch up something of the deteriorating relations between the two countries.

The subsequently agreed reso-

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Renewed French Socialist row threatened

BY DAVID CURRY

ETENSION between moderates and left-wingers in the Communist party that the Mitterrand government is facing is much Socialist Party, which is severely restrained on the room manoeuvre of the party leader, M. François Mitterrand, is holding a national congress at which the party, which includes M. Mitterrand and himself and the left-wing res faction, will present after five drafts of the general party document.

In addition, Ceres has just tie up with a series of compromise proposals to mend the Communists' rift with the Communist Party in the Union of the Left, because of the need to avoid a

split within the party that

the Mitterrand government has reacted relatively quickly to the Communist Party's demands.

Concerns already earmarked

This was the crucial issue on

which the Socialist-Communist

conflict against the Socialists

and reiterated his commitment to the unity of the Left.

It is difficult to judge the

strengths of the various factions

which are coming up the loose

Socialist Federation. At the last

fresh congress in Nantes in June,

Le Pen triumphed at the local elections, M. Mitterrand effectively

squashed the Ceres' voice,

although the faction probably

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But the subsequent break with

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
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Saturday November 5 1977

Floating and power cuts

THE CONSEQUENCES of the tors reckoned that the Government's reluctance to include in Mr. Healey's latest package a serious relaxation of exchange controls became apparent even more quickly than most people expected. The package itself was so comfortably within the IMF guidelines on the size of the public sector borrowing requirement that it may well have increased the flow of foreign money into London.

That flow was already massive. In September the official reserves had risen, after a variety of special transactions, by \$2.3bn.; in October they rose by over \$3bn., almost entirely as a result of intervention by the Bank of England to keep the exchange rate pegged, and the figure would probably have been larger but for forward swaps of foreign currency. The within the Government's pay reserves now amount to over \$20bn., nearly five times as much as at the beginning of the year, and are exceeded only by those of Saudi Arabia and West Germany. The authorities were already having difficulty in preventing this inflow from interfering with their control of the domestic money supply and this difficulty would undoubtedly have grown if no action had been taken.

Sterling jumps

At the beginning of this week, therefore, the policy of pegging the exchange rate was dropped and it was allowed to move freely. By Tuesday morning, in fact, the rate against the dollar was nearly 8 cents higher than on Friday evening and it was commonly expected to rise further. The first reaction to the news in the stock market was that equities fell back a little while gilt-edged rose a little. The fall in equities was mainly due to recognition that a higher price for sterling would reduce the profits of some large exporting firms: the latest survey of industrial trends conducted by the Confederation of British Industry showed that, even at the old exchange rate, 61 per cent. of exporters (against only 39 per cent. a year ago) regarded the relative level of prices as an important factor limiting their overseas sales.

The rise in gilt-edged, on the other hand, was due mainly to monetary considerations. It in order to keep its monetary was perhaps regrettable, inves-

Miners' threat

These calculations were upset when it became known that the miners, whose executive committee had decided to hold a ballot on the public inquiry by question of accepting a productivity scheme devised by the Coal Board, which would have given some face workers been larger but for forward up to £23.50 a week more swaps of foreign currency. The within the Government's pay guidelines, had rejected the scheme by a decisive majority. The executive promptly became bound by the recommendation of the union's national conference last July, that it should seek pay increases of up to £6.5 a week back-dated to the beginning of November—a claim which, if granted, would break both the 12-month rule and all hope of voluntary pay restraint. The exchange rate therefore fell back, with the Bank making little attempt to hold it, to almost the level at which it closed last week and there were steep falls in both equity and gilt-edged prices.

Disruption

It is not impossible that a way can be found out of the problem set by the miners, once the men realise that the Coal Board's investment plan together with the future of the less profitable (and more militant) pits is at stake. But if it cannot, as the Prime Minister warned at the reopening of Parliament, we may be in for a difficult winter. Even if coal stocks are higher and private generating capacity greater than in previous confrontations, moreover, the stepping-up of unofficial action by the power workers is a reminder of the fact that the miners may not be the only source of disruption. It is significant that this should all have happened the very day

the rise in gilt-edged, on the other hand, was due mainly to monetary considerations. It in order to keep its monetary was perhaps regrettable, inves-

The lessons of an inquiry

BY IAN BREACH in Whitehaven

THE WINDSCALE Public Inquiry is over, but the debate of which it is part has only just begun. What, a year ago, was regarded by many as a comparatively straightforward local planning application, has become an issue with global ramifications and has also turned into a model for the way in which questions concerning not merely nuclear policies but all advanced technology options could be discussed and argued in an open forum.

One says "could" for few would argue that this inquiry has been more than a rough-and-ready pilot exercise for extending the decision-making process. It has suffered from three main shortcomings: it was arranged somewhat hastily; its constituency, in the main, was highly partisan; and its subject-matter was of such depth, complexity and diversity as to restrict the constructive exchange of fact and opinion.

As time wore on, two apparently contradictory strands could be discerned. One, familiar to any who have followed or attended long-running public inquiries, is that the proceedings took on an existence of their own. A set of sometimes impenetrably closed loops of knowledge and contention effectively excluded all but two or three individuals from the discussion on several occasions.

On the other hand, the hearings have undoubtedly had an impact elsewhere. Quite apart from the predictable attention paid by environmentalists, academics, trade unionists, industry and government—both here and overseas—there has been the exposure of ideas generated and developed at the inquiry to a wide, lay and largely detached general audience.

It has, of course, been remarked by a number of parties to the inquiry, and others outside, that an adversarial exercise of this kind is no way to resolve the questions put before this tribunal: "Just scoring points" has been a frequent comment. During its long course, however, the inquiry has seen a change in the approach of some participants. Suspicious and combative at the outset, towards the end the principals were discussing more frequently and duelling much less.

Partly this can be put down to the exceptional standards of conduct set and expected by the inspector, Mr. Justice Parker. Running the hearings with authority and impartiality, he has brought out the best in many of those who have appeared. Nevertheless one or two of the witnesses would never have responded, whatever the stimulus, and there have been many fractured, tedious, and mischievous submissions and exchanges.

The programming of such an inquiry has been a phenomenal task. Bringing witnesses, counsel, instructing solicitors, and advisers to this remote part of north west Eng-

land—and making sure they can pattern—was required to be present at the right time before permission could be granted for both themselves and the sidered for the proposed plant; other parties—has caused the Windscale Appeal Group presented almost every strains which, a little unfairly, have been termed as impatience on the part of the court.

Looking back, however, one's overriding impression is of great forbearance. Repetition, some to it avoidable, has been avoided. Logic and relevance have not always been in evidence.

Yet this is part of the price which many say, to be paid for any truly participatory system of arriving at decisions and making policy, particularly on matters as involved and far-reaching as those that surround the nuclear industry.

British Nuclear Fuels takes the corporate view that the price has been a very high one. The inquiry—into whether the company should be permitted to construct a thermal-oxide reprocessing plant at Windscale—has caused considerable disruption and delay, hitting especially hard at its plans for reprocessing spent fuel from Japanese reactors.

The Japanese contract—worth £500m. for reprocessing and another £100m. for transportation—was within BNFL's grasp until the inquiry was convened and, there is little doubt that part of that business will be lost altogether because of an 18-month delay. Some of it has already gone to the company's French counterpart, Cogema.

All of it will of course, be lost if Mr. Justice Parker recommends, and the Cabinet accepts, that reprocessing of foreign reactor wastes should not take place in Britain. On this, and on the other two main questions to which the inquiry has addressed itself—whether there should be reprocessing at all, and, if so, whether it should be at Windscale—the Friends of the Earth (FOE), who have emerged from the inquiry with greatly enhanced credibility, have asked that a decision should be deferred for ten years.

The case for the objectors has been put chiefly by four legally represented groups: the Isle of Man Government, the Town and Country Planning Association, the Windscale Appeal Group—a federation of nine conservation groups brought together expressly for the inquiry—and the FOE. Among the unrepresented submissions have been notably those from the Society for Environmental Improvement, and two university groups—the Network for Nuclear Concern and the Oxford-based Political Ecology Research Group, both of whose evidence, if both to judge from BNFL's cross examination, was taken seriously.

The Isle of Man based its case simply on the risk of environmental contamination from Windscale: the TCPA argued that an environmental impact analysis—on the American complex at Gorleben in Lower Saxony, where spent nuclear fuel would be reprocessed in a nuclear installations. This time inquiry. They have also demonstrated somewhat larger than Dr. Salander anticipates two weeks or more.

France has its own highly pro-nuclear reprocessing programme, that will service volatile opponents to its big

French reactors, and they have from the Treaty of Non-Proliferation if the new US

Highly radioactive waste would be stored permanently on the site. The complex would take closing its borders to German energy policy from Washington about 20 years to complete.

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protests at Windscale met with no success.

Dr. Carsten Salander, a former senior Washington nuclear agency chief, "do you think we could hire him?" Americans are deeply impressed by his handling of the inquiry; at the ineffable, forebearance he has shown towards objectors, not least towards some of their own countrymen whom they themselves find trying. He has opened their eyes to the advantages of their underlying beliefs and motives as well as simply challenging the accuracy of their assertions.

West Germany has an obvious interest in the outcome. It has

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COMPANY NEWS + COMMENT

De La Rue at £11.9m.-£8.7m. rights

SALES FOR the half year to September 30, 1977, of De La Rue Company came to £15.5m. against £7.5m., including exports of £2.5m. (£24.2m.) and pre-tax profits advanced from £8.1m. to £11.92m. A one-for-ten rights issue was also announced to raise some £3.75m.

In the second half the outlook for the listed companies is less satisfactory say the directors and the group will not benefit as it did in the second half of 1976-77, from the completion of certain exceptional contracts. Apart from these factors and given a reasonable assessment of the market to work the Board remains confident that this should be another good year of progress for the business as a whole. Profits for all 1976-77 were a record £24.4m.

The banknote and security printing activities in this country have shown considerably improved results during the last months. Security Express has maintained its performance so has De La Rue Crossfield in spite of difficult market conditions and high costs. An improvement in the performance of De La Rue Crossfield can be expected during the second half. The security printing operations in Germany and Brazil have shown better figures and there is no reason to suppose that this improvement will not continue, members are told.

The performance of Crossfield Electronics has shown marked growth due largely to the success of the new Microprocessor computer. Further progress can be expected during the latter half and new products which are under development bode well for the future.

The associated company in Nigeria continues to produce satisfactory results and to date they are ahead of last year's performance. However, the association with Switzerland, De La Rue Glori, which is engaged in the design and sale of machinery for printing banknotes, has shown a disappointing result.

Heavy investment

The company continues with a heavy investment programme, particularly in the banknote business, in the interests of expansion and modernisation. Growth there and in the graphics business will require the allocation of considerable additional resources to finance working capital during the current year and additional resources will also be required to fund research and development, particularly in new products such as Crossfield, Gieseck Electronics and De La Rue Crossfield.

To assist with the provision of the necessary resources the Board has decided on a 1 for 10 rights issue at 320p per share.

It is also proposed that each Ordinary share of 50p (including the new Ordinary shares to be issued by way of rights) should be subdivided into two Ordinary shares of 25p each on January 13, 1978.

In the context of the rights issue the Treasury has approved total dividends for 1977-78 of 18.5p net per 50p share. In order to increase the proportion of dividend paid as an interim, the directors have declared an interim of 7p net per 50p share. They expect to recommend a final dividend of 6.5p net per 25p share.

For 1977-78 the interim payment was 2.25p and the final 10.25p. An additional 0.16214p is now also declared for 1977-78 following the reduction of ACT.

The expansion and re-equipping programme will be principally in this country and in Dublin, and, combined with other capital investment, will involve expenditure in the current year of £10.2m. Similar expenditure in contracts referred to in previous years can be expected to be in accounts has been struck for want of proof. The increased turnover in this country will this year say the directors.

Results due next week

Three big High Street names are among a string of major results due next week with Boots, Sainsbury and W. H. Smith all reporting interim figures.

Consumer interest is further maintained with results also due from Whitbread and Associated British Foods while Lucas is expected to report full-year results on Monday and General Accident nine-month figures on Wednesday.

Components for diesel engines are still the driving force of Lucas Industries. Market estimates for the full-year figures out next Monday, are in the area of £5.5m. to £5.8m. pre-tax compared with £5.5m. last year. The electrical side probably had a slow time of it because of depressed demand from the motor trade, while the aircraft component division has been held back because of its dependence upon the slow selling R23.11. However Lucas is still reaping the benefits of its earlier rationalisation of U.K. production which is aiding the recovery in margins. The figures aside, the market will be looking for a statement on the current half regarding the damage caused by the prolonged courtroom workers strike. The analysis is already wiping £10m. off of this year's profit projection.

Meanwhile, hard on the heels of last month's Spillers first half

DIVIDENDS ANNOUNCED

ing division has had a very good order intake and should show an improvement in the second half.

Davies & Newman cuts loss

SHIPBROKERS, SHIPS' agents and airline brokers Davies and Newman Holdings reported a pre-tax loss reduced from £1.41m. to £0.88m. for the first six months of 1977, due as in previous years, to the seasonal aspect of Dan-Air's operations. Turnover advanced 19.89m. to £40.33m. and there was a trading profit of £2.04m. compared with £0.96m.

Income from shipbroking, in spite of low freight rates, has been well maintained, say the directors and a satisfactory result should be achieved for the full year.

For all 1976, record group profits of £1.85m. were reported.

Dan-Air's activities were at a higher level during the first half period and in the third quarter the flying programme has been maintained, in spite of the difficulties caused by the Air Traffic Controllers' Assistants strike and similar traffic problems abroad.

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SUMMARY OF THE WEEK'S COMPANY NEWS

كما يحصل

Over bids and mergers

A letter to shareholders recommending the bid from Rank and Sharratt. Mr. F. A. Russell, chairman of Rank, says earnings reduced profits. The cash bid of 210p per share represents an increase of 7% per cent over the market before the offer was announced, but only a premium of 4% over other tangible assets. The directors are unanimous in recommending the offer, and together with their families, are irreversibly committed to accept in respect of 31.8 per cent of the shares. Small Chemicals U.K. has agreed to accept a further 15.2 per cent.

The struggle for control of Gva Doland remains unresolved. Doland chairman has written to shareholders urging them to accept the 210p cash per share offered by Maurice James, but Oliver Jellett, a fellow Board member, remains opposed and has denied a vote for changes in the Doland Board at a meeting.

An important structural change in the aluminium industry is taking place with Kaiser Aluminium selling its 25 per cent interest in Alcan Booth Industries to Alcan Aluminum for approximately £5m. in cash.

The City Commission stated that in the event of shareholders approval, Securities approving the arrangements, it will not be Labour's AG to make a general offer for the balance of shares.

Speculators in Graham Wood Steel hoping for a bid may be rewarded following the announcement that the company involved in talks which might lead to an offer.

United Scientific has made an important breakthrough into U.S. defence markets through a proposed acquisition of 80 per cent of the Dallas-based optical fibre control group, Optic

ronic. A rights issue is planned to raise £1m. towards the cost of the project.

Streeters audi work esumes

Directors of Godalming are seeking to give full statement on what about H. S. Wall. Meanwhile, the group informed yesterday that normal service contracts in Jeddah, Saudi Arabia, had been restored on an interim for 1977-78 of 6.86 net loss per 25p share.

As in the previous three years, there is no dividend, but an interim for 1977-78 of 6.86 net loss per 25p share.

Turnover for the year was £2.57m. (£750k). After deduction on the two contracts slowed down last week because of a religious festival and closure by the mayor of Jeddah, the group called for a moratorium on contracts. Work in the city of Medina, Saudi Arabia, is under way.

Streeters' 49 per cent interest arrangement with a Saudi partner has a 4.46 per cent stake, and the Saudi partner balance. The two contracts are due for completion in February and August of next year.

Wm. Jacks finishes ahead

Shares of Dublin and Central Properties were temporarily suspended on the Stock Exchange yesterday. The last financial figures from the company, covering the year to the end of June 1976, showed pre-tax losses of £340,000. The previous year's loss was £280,000.

The company's main asset is a freehold property in Upper Baggott Street in Dublin which was valued in the books in 1975 at £4m. There is a £1m. four-year loan secured against this property.

Stated earnings are 17.1p (1.4p) per 25p share.

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Meeting, Sheffield, November 22.

Difficult year ahead for Tyack

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WALL STREET + OVERSEAS MARKETS

Advance on active trading

BY OUR WALL STREET CORRESPONDENT

A SOLID advance in active trading was apparent to-day as Wall Street closed for the week after investors found bargains in recently battered Glamour and Blue Chip issues.

The American Industrial Average rallied 2.57 to \$98.94, reducing its loss on the week to 12.74. The NYSE All Common Index, at \$50.27, gained 47 cents on the day but was still down 50 cents on the week. Rises led falls by a three-to-one majority, while the trading volume sharply expanded 3.61m. shares to 21.7m.

Part of to-day's gain was attributed to strong October sales reported by car makers and retail companies.

A Government report of a rise in October unemployment from 6.9

setting the commercial banks' prime rate, said at the opening of trading, would hold its rate unchanged for a week.

Firms did well, with actively-traded General Motors up \$1 to \$67, while Ford Motor added \$1 to \$42; and Chrysler \$1 to \$14.

Among major Retailers, Sears advanced \$1 to \$28. J. C. Penney put on \$1 to \$32 and Woolworth added \$1 to \$28.

RCA rose to \$26 on expectations of strong fourth quarter earnings. Pan Am advanced \$1 to \$24, while Gamble Skaggs fell \$1 to \$24 on a statement that it expects a \$3m. charge in this fiscal year from the sale of unprofitable stores.

The American SE Market Value Index rose 1.10 to 112.88, making a net gain of 0.02 on the week.

FRIDAY'S ACTIVE STOCKS

	Change	Stocks Closing on	Closing
		front day	front day
Carborundum	+1.00	282.200	283.200
Sambo's Rests.	+1.00	220.100	221.100
Vetco	+1.00	260.100	261.100
Trans. Internat.	+1.00	221.100	222.100
H.R. Donnelley	+1.00	168.100	169.100
Savins Bus. Machine	+1.00	227.500	228.500
SCA Services	+1.00	316.800	317.800
Florsheim	+1.00	145.100	146.100
Coca-Cola Bott. N.Y.	+1.00	180.500	181.500
American Motors	+1.00	160.200	161.200

per cent. to 7 per cent. was apparently ignored by the market.

Citibank, often the leader in

setting the commercial banks' prime rate, said at the opening of trading, would hold its rate unchanged for a week.

Firms did well, with actively-traded General Motors up \$1 to \$67, while Ford Motor added \$1 to \$42; and Chrysler \$1 to \$14.

Among major Retailers, Sears advanced \$1 to \$28. J. C. Penney put on \$1 to \$32 and Woolworth added \$1 to \$28.

RCA rose to \$26 on expectations of strong fourth quarter earnings. Pan Am advanced \$1 to \$24, while Gamble Skaggs fell \$1 to \$24 on a statement that it expects a \$3m. charge in this fiscal year from the sale of unprofitable stores.

The American SE Market Value Index rose 1.10 to 112.88, making a net gain of 0.02 on the week.

OTHER MARKETS

Canada higher

Canadian Stock Markets also moved higher over a broad front yesterday.

Montreal Composite Index further advanced 6.3 to 975.4, while Metals and Minerals rose 3.3 to 824.9. Golds improved 11.5 to 1235.6 and Oil and Gas jumped 27.8 to 1244.4.

OSLO—Banking quiet, but

Insurances, Shipments and Industries eased.

VIENNA—Barely steady in generally quiet activity.

COPENHAGEN—Lower in moderate decline.

GERMANY—Mixed after posi-

tive news, profit taking and diminishing. Foreign buying interest pared early gains.

Chemicals generally easier.

Motors lost up to DM3.3, Utilities mixed.

Engineering weaker.

DOMESTIC Bonds barely steady.

HONG KONG—Slightly easier in fairly quiet trading.

TOKYO—Slightly lower. Exporters Electricals fall in caution over yen.

AMSTERDAM—Firm in quiet trading.

Dutch Internationals rose.

Insurances steady to firmer.

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Annual interest rates payable on bonds.	
Authority Telephone number, post town, post code.	
Gross interest Minimum Life of bond	
Interest payable per cent. Year	
1-year 3.000 4.7	
2-year 3.000 4.7	
3-year 3.000 4	
4-year 3.000 5.7	
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MAN OF THE WEEK

Young executive Marxist

BY CHRISTIAN TYLER

TO BE CHAIRMAN of the group's largest subsidiary at the age of only 32 would be considered good going in any business. It takes some discipline, hard work, ruthlessness and deep commitment.

A man of that sort goes on to stake his reputation on a risky political investment, and is vindicated despite the opposition of the main Board; the chances are his claims to the group chairmanship are taken very seriously.

In many ways Arthur Scargill, who is now 38, is typical of the successful young executive class. Well dressed, fluent and tough he works all day and much of the night. He does little, snores at all, and rarely takes his holiday entitlement.

A man without time for outside interests, not even football now, he still gets some fun out of his talent for mimicry — his Clive Jenkins is highly rated. He drives a company (N.U.M.) car — a

Assembly election date set

BY ANTHONY MORETON AND PHILIP RAWSTORNE

THE GOVERNMENT hopes that Scotland is to be given priority in the first elections to the devolved assemblies in Scotland and Wales can be held on March 15, 1979. The two Bills, published yesterday, stipulate that the assemblies shall have fixed four-year terms, with elections being held on the third Thursday in March.

Stormont, in Ulster, also had a fixed term until it was dissolved.

The Bills, also for the first time, outline the question on the ballot paper that will be put in referendums of resident voters in Scotland and Wales before the Acts are enacted.

The question is: "Do you want the provisions of the Scotland (or Wales) Act, 1979, to be put into effect?" Voters have to put a cross in a box marked Yes or No.

The Labour Party in Scotland wants to settle the issue of nationalism by including a second question putting the option of independence in the hope that the electorate would reject conclusively the issue of separation. The Government is opposed to this move.

The Scottish Bill, regarded as vitally important in consolidating Labour's electoral support in held in September or October.

Both devolution Bills are expected to be given a second reading during the week after next. Separate guillotine motions will then be introduced by the Government to limit the committee stages of the legislation which have to be taken on the floor of the Commons.

The Government's aim is to get the Scotland Bill into committee before the end of the month and through the Commons by Easter next year.

The Wales Bill and the European direct elections Bill, which will be published on Thursday, would trail some weeks behind.

Ministers were said to be "very confident" yesterday that the two devolution measures could be pushed through Parliament as acceptable basis for self-government, though the Liberals would press for the Scottish Assembly to be given stronger economic powers.

But the Conservatives said the Bills were only "marginally different" from the measures rejected last session.

A Commons majority for the legislation now seems assured and Government Ministers do not expect to encounter any serious resistance in the Lords.

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